

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 91-Day Bill              |                                     |
| CUSIP Number                 | 912795Z46                |                                     |
| High Rate <sup>1</sup>       | 0.030%                   |                                     |
| Allotted at High Price       | 5.15%                    |                                     |
| Investment Rate <sup>2</sup> | 99.992417                |                                     |
|                              | 0.031%                   |                                     |
| Median Rate <sup>3</sup>     | 0.020%                   |                                     |
| Low Rate <sup>4</sup>        | 0.000%                   |                                     |
| Issue Date                   | December 01, 2011        |                                     |
| Maturity Date                | March 01, 2012           |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$127,965,965,000        | \$27,349,790,000                    |
| Noncompetitive               | \$751,414,800            | \$751,414,800                       |
| FIMA (Noncompetitive)        | \$899,400,000            | \$899,400,000                       |
| <b>Subtotal<sup>5</sup></b>  | <b>\$129,616,779,800</b> | <b>\$29,000,604,800<sup>6</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$129,616,779,800</b> | <b>\$29,000,604,800</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$110,300,000,000        | \$18,787,950,000                    |
| Direct Bidder <sup>8</sup>   | \$10,170,000,000         | \$2,014,375,000                     |
| Indirect Bidder <sup>9</sup> | \$7,495,965,000          | \$6,547,465,000                     |
| <b>Total Competitive</b>     | <b>\$127,965,965,000</b> | <b>\$27,349,790,000</b>             |

<sup>1</sup> All tenders at lower rates were accepted in full.

<sup>2</sup> Equivalent coupon-issue yield.

<sup>3</sup> 50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup> 5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup> Bid-to-Cover Ratio: \$129,616,779,800/\$29,000,604,800 = 4.47

<sup>6</sup> Awards to combined Treasury Direct systems = \$571,798,800.

<sup>7</sup> Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup> Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup> Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.